Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

June 30, 2019

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending June 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	6.60	2.88	15.55	3.58	11.63	5.61	8/31/12	9.02	254,639	7.12
Global Low Volatility Composite	5.12	5.08	14.67	11.90	9.03		6/30/15	9.48	354,690	9.92
Domestic Equity Composite	7.68	3.67	17.63	4.11	12.96	9.40	12/31/89	10.03	478,450	13.38
International Equity Composite	6.02	2.72	14.52	-0.91	9.68	2.86	12/31/89	5.45	500,817	14.01
Global Fixed Income Composite	1.13	3.01	6.41	7.44	2.88	3.30	9/30/95	5.07	511,081	14.29
High Yield Composite	2.33	2.39	9.55	6.37	6.33	4.05	12/31/96	6.50	355,083	9.93
Credit Opportunities Composite	1.65	2.15	8.18	6.87	6.42		1/31/16	7.60	178,559	4.99
Total Real Estate Composite	0.75	1.78	9.28	8.15	5.16	7.97	12/31/89	6.65	408,503	11.42
Indices										
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	12/31/00	5.28		
Wilshire 5000	6.96	3.99	18.66	9.09	14.03	10.33	12/31/84	11.10		
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/84	11.24		
MSCI ACWI X US IMI Index (N)	5.80	2.74	13.33	0.26	9.16	2.25	5/31/94	4.86		
MSCI EAFE Index (N)	5.93	3.68	14.03	1.08	9.11	2.25	12/31/84	8.47		
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	12/31/84	6.83		
FTSE High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	12/31/88	8.01		
Wilshire Real Est. Secs	1.43	1.62	17.90	10.47	4.30	8.16	12/31/84	9.10		
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/95	11.35		

Manager returns are net of fees.

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
MLP Composite	3.77	-0.42	19.91	2.61	2.01	-4.15	12/31/11	5.86	253,140	7.08
Private Equity Composite	0.96	4.35	4.57	12.63	13.28	12.70	5/31/09	13.35	242,014	6.77
Managed Short Term Composite	0.22	0.64	1.24	2.32	1.38	0.87	12/31/89	2.95	38,784	1.08
Dallas Total Fund	3.71	5.36	14.73	8.84	8.96	5.91	12/31/84	9.15	3,575,758	100.00
Policy Index	3.83	3.27	12.52	7.30	7.69	5.09	12/31/84	9.68		
Indices										
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	12/31/00	5.28		
Wilshire 5000	6.96	3.99	18.66	9.09	14.03	10.33	12/31/84	11.10		
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/84	11.24		
MSCI ACWI X US IMI Index (N)	5.80	2.74	13.33	0.26	9.16	2.25	5/31/94	4.86		
MSCI EAFE Index (N)	5.93	3.68	14.03	1.08	9.11	2.25	12/31/84	8.47		
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	12/31/84	6.83		
FTSE High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	12/31/88	8.01		
Wilshire Real Est. Secs	1.43	1.62	17.90	10.47	4.30	8.16	12/31/84	9.10		
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/95	11.35		

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Systematic Financial	8.08	3.49	14.84	-5.60	12.77	9.15	7/31/03	10.73	65,409	13.67
Russell 2000	7.07	2.10	16.98	-3.31	12.30	7.06	7/31/03	9.21		
Russell 2000 + 1.25%	7.17	2.41	17.61	-2.06	13.55	8.31	7/31/03	10.46		
Redwood Investments *	7.60	3.55	19.98	0.45			9/30/16	8.47	34,353	7.18
Russell 2000 Growth	7.70	2.75	20.36	-0.49			9/30/16	12.46		
Russell 2000 Growth +1.50%	7.83	3.12	21.11	1.01			9/30/16	13.96		
Channing Capital *	8.02	2.83	18.29	-5.02	8.40	4.77	11/30/13	5.52	33,391	6.98
Russell 2000 Value	6.37	1.38	13.47	-6.24	9.81	5.39	11/30/13	5.94		
Russell 2000 Value + 1.25%	6.47	1.69	14.09	-4.99	11.06	6.64	11/30/13	7.19		
Domestic Equity Small Cap Composite	7.94	3.34	16.99	-3.99	11.60	7.64	5/31/03	9.42	133,153	27.83
Indices										
Wilshire 5000	6.96	3.99	18.66	9.09	14.03	10.33	12/31/89	9.79		
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/89	9.75		
Russell 2000	7.07	2.10	16.98	-3.31	12.30	7.06	12/31/89	9.40		
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19	7.46	12/31/89	9.67		

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Smith Graham *	9.93	1.61	13.04	-6.01			12/31/17	-2.42	66,056	13.81
Russell Mid Cap	6.87	4.13	21.35	7.83			12/31/17	6.79		
Russell Mid Cap + 2%	7.03	4.62	22.34	9.83			12/31/17	8.79		
T. Rowe Price	6.99	4.42	19.56	10.58	15.22	11.33	3/31/06	9.23	140,490	29.36
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	3/31/06	8.66		
Standard & Poor's 500 + 1%	7.13	4.55	19.04	11.42	15.19	11.71	3/31/06	9.66		
Northern Trust S&P 500 (Lending)	7.06	4.32	18.59	10.48	14.20	10.76	12/31/94	10.02	138,751	29.00
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/94	9.97		
Domestic Equity Composite	7.68	3.67	17.63	4.11	12.96	9.40	12/31/89	10.03	478,450	100.00
Custom Benchmark	6.96	3.99	18.66	9.09	14.03	10.33	12/31/89	10.08		
Indices										
Wilshire 5000	6.96	3.99	18.66	9.09	14.03	10.33	12/31/89	9.79		
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/89	9.75		
Russell 2000	7.07	2.10	16.98	-3.31	12.30	7.06	12/31/89	9.40		
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19	7.46	12/31/89	9.67		

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For Periods Ending June 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	1.86	1.99	19.75	12.78	5.29	8.04	9/30/01	10.09	86,042	21.06
Wilshire Real Est. Secs	1.43	1.62	17.90	10.47	4.30	8.16	9/30/01	10.42		
Wilshire Real Est. Secs +1%	1.51	1.87	18.39	11.47	5.30	9.16	9/30/01	11.42		
CenterSquare	1.61	1.97	18.70	11.60			5/31/18	15.33	85,962	21.04
Wilshire Real Est. Secs	1.43	1.62	17.90	10.47			5/31/18	14.09		
Wilshire Real Est. Secs + 1%	1.51	1.87	18.39	11.47			5/31/18	15.09		
REIT Composite	1.73	1.98	19.23	12.19	4.78	7.86	9/30/01	10.19	172,004	42.11
Wilshire Real Est. Secs	1.43	1.62	17.90	10.47	4.30	8.16	9/30/01	10.42		
Heitman America Real Estate Trust, LP	0.00	0.00	1.33	3.93	6.13	8.49	11/30/10	10.91	93,043	22.78
NCREIF ODCE NOF	0.00	0.00	1.20	4.66	6.33	8.60	11/30/10	10.56		
Invesco Core Real Estate USA, LLC	0.00	0.00	1.11	5.99	7.61	9.96	11/30/10	11.05	77,264	18.91
NCREIF ODCE NOF	0.00	0.00	1.20	4.66	6.33	8.60	11/30/10	10.56		
Invesco II	0.00	6.02	6.02	6.02	1.55	1.46	9/30/13	0.77	66,191	16.20
Indices										
Wilshire REIT Index	1.42	1.63	17.92	10.53	4.11	7.84	12/31/89	9.70		
NCREIF ODCE NOF	0.00	0.00	1.20	4.66	6.33	8.60	12/31/98	7.42		

Manager returns are net of fees. Private Core Real Estate manager information is preliminary as market values are not yet finalized by the manager.

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Investment Performance and Market Values

For Periods Ending June 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	0.00	1.62	2.53	5.19	5.48	7.88	9/30/10	9.91	236,498	57.89
Custom Benchmark	0.00	1.32	2.27	4.99	5.33	7.10	9/30/10	9.19		
Total Real Estate Composite	0.75	1.78	9.28	8.15	5.16	7.97	12/31/89	6.65	408,503	100.00
Custom Benchmark	0.71	1.48	9.98	8.08	5.04	7.91	12/31/89	8.67		
Indices										
Wilshire REIT Index	1.42	1.63	17.92	10.53	4.11	7.84	12/31/89	9.70		
NCREIF ODCE NOF	0.00	0.00	1.20	4.66	6.33	8.60	12/31/98	7.42		

* Next Generation Manager. Manager returns are net of fees.

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Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 06/30/19

Wilshire

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	1,471,744	25,000,000	22,848,181	26,827,994	Jul-09	8.6%	1.2
Hamilton Lane Secondary Fund III	12,344,408	30,000,000	17,762,479	17,177,862	Nov-12	20.5%	1.7
Hamilton Lane Secondary Fund IV	16,321,983	30,000,000	12,310,713	1,065,637	Mar-17	36.7%	1.4
Hamilton Lane Fund VII Composite	29,356,636	50,000,000	42,992,714	29,618,796	Jan-10	7.1%	1.4
Hamilton Lane Fund VIII (Global)	22,571,347	30,000,000	16,412,837	3,077,379	Nov-12	12.1%	1.6
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	47,508,725	75,000,000	81,462,229	82,497,881	Jun-11	15.6%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	51,082,078	60,000,000	57,725,012	18,421,089	Jul-14	11.3%	1.2
GCM Grosvenor - Partnership II, L.P. (2015)	26,525,578	20,000,000	24,528,093	1,428,044	Dec-15	11.0%	1.1
GCM Grosvenor - Partnership II, L.P. (2017)	5,165,438	30,000,000	5,270,169	66,378	Jan-18	-11.1%	1.0
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	29,665,888	40,000,000	27,349,684	1,630,828	Aug-15	8.9%	1.1
Total Private Equity Composite	**242,013,825**	**390,000,000**	**308,662,110**	**181,811,888**	**Jul-09**	**12.6%**	**1.4**
Public Market Equivalent (PME) [2]	**298,947,913**					**16.5%**	

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

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Acadian International	5.55	3.37	15.83	-4.16	11.18	4.38	3/31/89	8.35	103,373	20.64
Custom Benchmark	4.41	1.21	11.60	-5.94	7.76	2.77	3/31/89	5.77		
Custom Benchmark + 2%	4.58	1.71	12.60	-3.94	9.76	4.77	3/31/89	7.77		
Ativo International *	6.01	4.87	15.35	1.63			12/31/17	0.51	35,782	7.14
MSCI EAFE Index (N)	5.93	3.68	14.03	1.08			12/31/17	-1.13		
MSCI EAFE Index (N) + 2%	6.10	4.18	15.02	3.08			12/31/17	0.87		
AQR Capital Management	5.91	0.83	12.70	-2.89	8.44	2.26	3/31/06	3.13	197,688	39.47
Custom Benchmark	6.02	2.98	13.60	1.29	9.39	2.16	3/31/06	2.81		
Custom Benchmark + 1.5%	6.15	3.35	14.35	2.79	10.89	3.66	3/31/06	4.31		
Baillie Gifford	6.81	5.82					3/31/19	5.82	83,132	16.60
MSCI ACWI Ex U.S. (N)	6.02	2.98					3/31/19	2.98		
Earnest Partners *	6.13	2.59					3/31/19	2.59	80,840	16.14
MSCI ACWI Ex U.S. (N)	6.02	2.98					3/31/19	2.98		
BlackRock ACWI Ex U.S.									1	0.00
Indices										
MSCI ACWI X US IMI Index (N)	5.80	2.74	13.33	0.26	9.16	2.25	5/31/94	4.86		
MSCI ACWI ex US (N)	6.02	2.98	13.60	1.29	9.39	2.16	12/31/98	4.75		
MSCI ACWI X US Small Cap (N)	4.41	1.21	11.60	-5.94	7.76	2.77	5/31/94	5.48		
MSCI EAFE Index (N)	5.93	3.68	14.03	1.08	9.11	2.25	12/31/89	4.37		
MSCI Emerging Mkts (N)	6.24	0.61	10.59	1.21	10.66	2.49	12/31/98	8.83		

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International Equity Composite	6.02	2.72	14.52	-0.91	9.68	2.86	12/31/89	5.45	500,817	100.00
Custom Benchmark	5.80	2.74	13.33	0.26	9.16	2.25	12/31/89	4.55		
Indices										
MSCI ACWI X US IMI Index (N)	5.80	2.74	13.33	0.26	9.16	2.25	5/31/94	4.86		
MSCI ACWI ex US (N)	6.02	2.98	13.60	1.29	9.39	2.16	12/31/98	4.75		
MSCI ACWI X US Small Cap (N)	4.41	1.21	11.60	-5.94	7.76	2.77	5/31/94	5.48		
MSCI EAFE Index (N)	5.93	3.68	14.03	1.08	9.11	2.25	12/31/89	4.37		
MSCI Emerging Mkts (N)	6.24	0.61	10.59	1.21	10.66	2.49	12/31/98	8.83		

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Ariel Global *	5.98	1.50	11.21	3.65			12/31/17	3.31	107,860	42.36
MSCI ACWI (N)	6.55	3.61	16.23	5.74			12/31/17	3.49		
MSCI ACWI (N) + 1.5%	6.67	3.99	16.98	7.24			12/31/17	4.99		
Wellington	7.15	3.98	19.37	3.33	11.52	7.18	8/31/12	11.70	127,390	50.03
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	8/31/12	9.56		
MSCI ACWI (N) + 2%	6.71	4.11	17.22	7.74	13.62	8.16	8/31/12	11.56		
Northern Trust Global Equity	6.45	3.52	16.30	4.94	11.83		9/30/15	11.28	19,389	7.61
MSCI AC World IMI Index (N)	6.43	3.37	16.08	4.56	11.41		9/30/15	10.83		
Global Equity Composite	6.60	2.88	15.55	3.58	11.63	5.61	8/31/12	9.02	254,639	100.00
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	8/31/12	9.56		
Indices										
MSCI AC World IMI Index (N)	6.43	3.37	16.08	4.56	11.41	6.03	8/31/12	9.59		
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	8/31/12	9.56		

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Acadian Global Low Vol.	5.90	6.01	14.64	10.30	8.79		6/30/15	8.96	178,729	50.39
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62		6/30/15	7.57		
MSCI ACWI (N) + 2%	6.71	4.11	17.22	7.74	13.62		6/30/15	9.57		
MSCI ACWI Min Vol (N)	4.30	4.07	14.43	13.00	8.75		6/30/15	9.44		
BlackRock Global Low Vol.	4.36	4.17	14.70	13.49	9.26		6/30/15	9.98	175,960	49.61
MSCI ACWI Min Vol (N)	4.30	4.07	14.43	13.00	8.75		6/30/15	9.44		
Global Low Volatility Composite	5.12	5.08	14.67	11.90	9.03		6/30/15	9.48	354,690	100.00
MSCI ACWI Min Vol (N)	4.30	4.07	14.43	13.00	8.75		6/30/15	9.44		
Indices										
MSCI ACWI Min Vol (N)	4.30	4.07	14.43	13.00	8.75	8.87	6/30/15	9.44		
MSCI ACWI (N)	6.55	3.61	16.23	5.74	11.62	6.16	6/30/15	7.57		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	3.71	0.10	21.27	2.76	2.26	-4.45	12/31/11	5.27	126,547	49.99
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/11	0.91		
Alerian MLP Index + 1.5%	2.77	0.49	17.71	4.59	1.08	-5.70	12/31/11	2.41		
Atlantic Trust CIBC	3.83	-0.93	18.58	2.47	1.76	-4.49	12/31/11	6.09	126,593	50.01
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/11	0.91		
Alerian MLP Index + 1.5%	2.77	0.49	17.71	4.59	1.08	-5.70	12/31/11	2.41		
MLP Composite	3.77	-0.42	19.91	2.61	2.01	-4.15	12/31/11	5.86	253,140	100.00
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/11	0.91		
Indices										
Alerian MLP Index	2.64	0.12	16.96	3.09	-0.42	-7.20	12/31/11	0.91		
Standard & Poor's 500	7.05	4.30	18.54	10.42	14.19	10.71	12/31/11	14.37		

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending June 30, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Securian Asset Management	1.13	3.00	6.52	7.71	3.33	3.71	6/30/07	4.74	219,467	42.94
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	6/30/07	4.34		
Bloomberg Aggregate + 0.5%	1.30	3.20	6.36	8.37	2.81	3.45	6/30/07	4.84		
Aberdeen Global Fixed Income	1.28	3.29	6.89	7.81	2.70	2.97	4/30/07	4.76	219,365	42.92
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	4/30/07	4.19		
Bloomberg Aggregate + 0.5%	1.30	3.20	6.36	8.37	2.81	3.45	4/30/07	4.69		
Garcia Hamilton *	0.67	2.17	4.64	5.55	2.15	3.04	10/31/13	3.48	72,249	14.14
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	10/31/13	3.13		
Bloomberg Aggregate + 0.5%	1.30	3.20	6.36	8.37	2.81	3.45	10/31/13	3.63		
Global Fixed Income Composite	1.13	3.01	6.41	7.44	2.88	3.30	9/30/95	5.07	511,081	100.00
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	9/30/95	5.19		
Indices										
10 yr Treasury Bellwethers Index	1.44	4.22	7.44	10.38	0.49	2.90	9/30/95	5.04		
Bloomberg Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	9/30/95	5.19		

* Next Generation Manager. Manager returns are net of fees.

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Neuberger Berman	1.65	2.15	8.18	6.87	6.42		1/31/16	7.60	178,559	100.00
Custom Benchmark	2.01	2.76	9.03	7.96	6.10		1/31/16	8.01		
Custom Benchmark + 1%	2.09	3.01	9.53	8.96	7.10		1/31/16	9.01		
Indices										
ML High Yield Master II Constrained	2.42	2.53	10.12	7.56	7.53	4.70	1/31/16	9.91		
S&P LSTA Leverage Loan Index	0.21	1.64	5.71	3.94	5.23	3.67	1/31/16	6.14		
JPM EMBI Global Diversified	3.40	4.07	11.31	12.44	5.47	5.30	1/31/16	7.90		

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Oaktree Capital Management	2.28	2.12	9.17	5.63	5.94	3.48	1/31/97	6.71	176,927	49.83
Citigroup High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	1/31/97	6.92		
Citigroup HY Cash Pay + 1%	2.51	2.65	10.43	8.24	8.33	5.35	1/31/97	7.92		
BlackRock	2.37	2.66	9.93	7.11	6.72	4.15	9/30/06	6.43	178,156	50.17
Citigroup High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	9/30/06	7.02		
Citigroup HY Cash Pay + 1%	2.51	2.65	10.43	8.24	8.33	5.35	9/30/06	8.02		
High Yield Composite	2.33	2.39	9.55	6.37	6.33	4.05	12/31/96	6.50	355,083	100.00
Citigroup High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	12/31/96	6.93		
Indices										
10 yr Treasury Bellwethers Index	1.44	4.22	7.44	10.38	0.49	2.90	12/31/96	5.07		
91-Day Treasury Bill	0.21	0.63	1.24	2.31	1.38	0.87	12/31/96	2.22		
FTSE High Yield Cash Pay	2.42	2.40	9.93	7.24	7.33	4.35	12/31/96	6.90		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.22	0.64	1.24	2.32	1.38	0.87	12/31/87	3.31	38,784	100.00
Managed Short Term Composite	0.22	0.64	1.24	2.32	1.38	0.87	12/31/89	2.95	38,784	100.00
Indices										
91-Day Treasury Bill	0.21	0.63	1.24	2.31	1.38	0.87	12/31/89	2.96		

Manager returns are net of fees.

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